(b) the share of Gujarat out of this revenus collected during the said period; and

(c) the allocation made by the Central Government to Gujarat during the said period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The information is being collected and will be laid on the Table of the House.

New Roadmap for Banking Reforms

63. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are shortly going to unveil the new roadmap for banking reforms;

(b) if so, whether this policy is also going to address the issues of the co-operative banking sector;

(c) whether Government are considering to set up a separate regulator for co-operative banks; and

(d) if so, by when?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Government has already announced managerial autonomy for public sector banks as a part of reforms process. This includes various aspects of operations of banks.

(b) to (d) As a part of reform process the issues of the cooperative banking sectors are also under review of the Government. In this regard a task force was appointed by the Government under the Chairmanship of Shri A. Vaidyanathan. The final report of the task force on short-term credit structure has been submitted to the Govt. on February, 15, 2005. Government has further entrusted the work of studying the long-term cooperative credit structure for agriculture and rural development to the same task force. The task force is required to submit its report by 30th June, 2005.

Exemptions enjoyed by private colleges under the Income Tax Act, 1961;

64. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that private colleges and coaching centres can avail of income tax exemptions under three separate clauses providing exemption under Sections 10(23C) and 11 and 12 of the Income Tax Act, 1961;

(b) whether it is a fact that these clauses overlap each other.

(c) what is the justification for providing exemption under separate clauses of sections 10 (23C) and 11 and 12; and

(d) whether it is also a fact that there are being misused by educational institution?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) "Yes", Private colleges and coaching centers not existing for private profit/gain can avail of income tax exemption u/s 10 (23C) and 11 and 12 subject to fulfilment of conditions prescribed therein. The conditions prescribed for claiming exemptions under these sections are different.

* Under Section 10 (23C) (iv) exemption can be claimed by a fund or institution established for charitable purposes and notified by the Central Government with regard to its objects and importance throughout the country or throughout any state or states.

* Section10 (23C) (vi), that any university or other educational institution existing solely for educational purposes and not for purposes of profit, which may be approved by the prescribed authority, is eligible for exemption;

* Section 11 provides for exemption of income from property held for religious or charitable purposes. Educational purpose is charitable purpose under Income Tax Act.

* Section 12 provides for exemption of income of charitable Trusts from voluntary contirbutions.